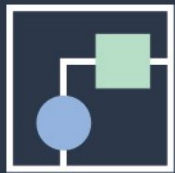




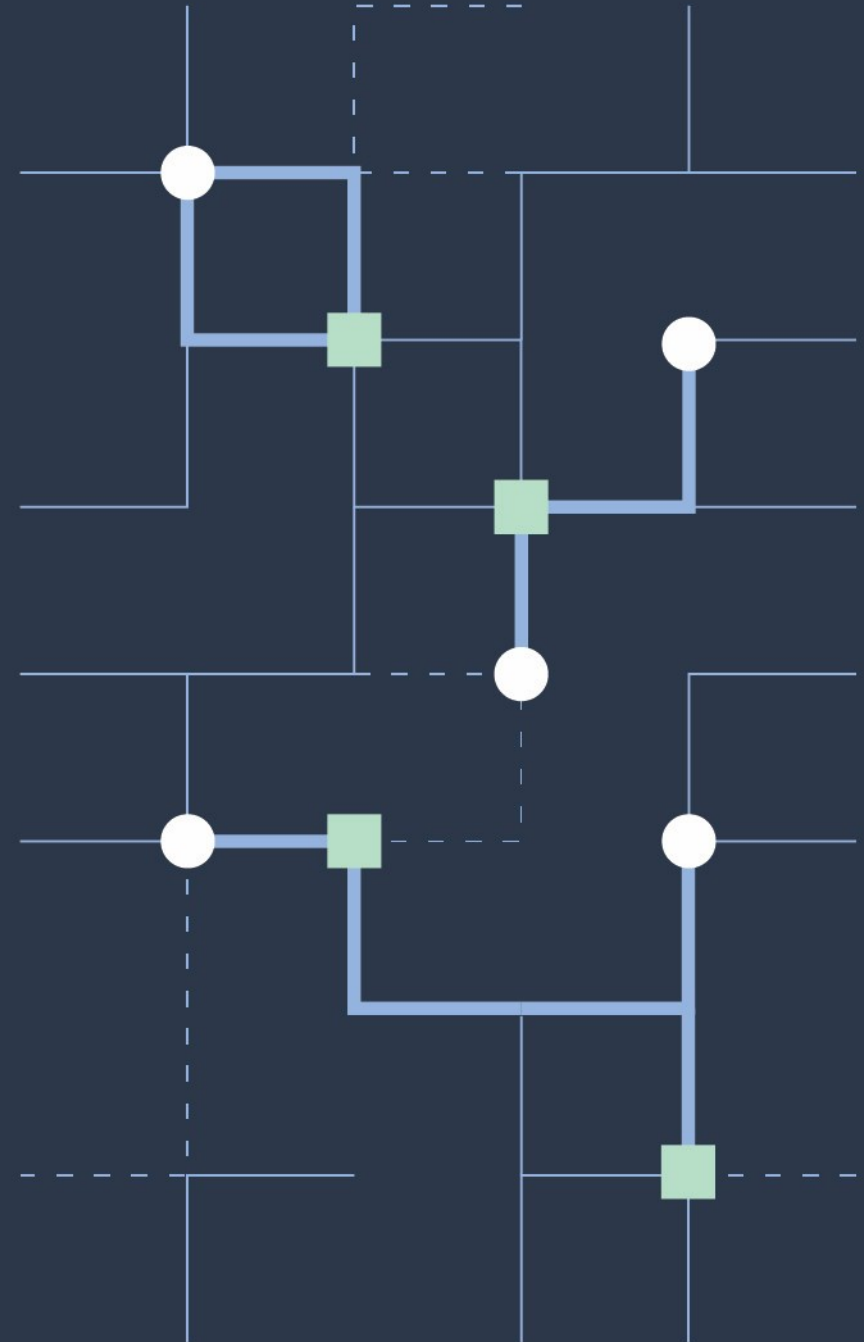
Australian Government
The Treasury



Regulatory Initiatives Grid

Edition 2

September 2025



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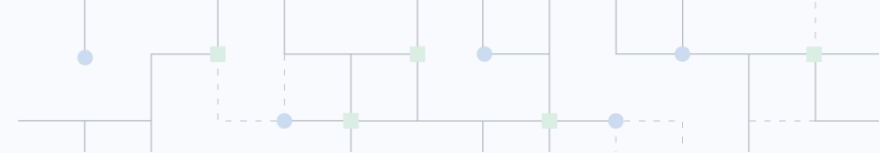
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In the spirit of reconciliation, the Treasury acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

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Foreword

At the heart of the Albanese Labor government's second term economic agenda is productivity.

That's because we recognise lifting productivity is the key to lifting living standards and wages for working Australians right around the country in the long term.

An important part of making our economy more productive and our society more prosperous is regulation.

Better regulation was a clear focus at the Economic Reform Roundtable I convened earlier this year and it was one of the ten areas where there was clear consensus across those three days more reform was needed.

Cutting red tape where we responsibly can helps ease the burden on businesses and consumers and helps make our economy more prosperous and productive.

That is why I am pleased to publish the second edition of the financial sector Regulatory Initiatives Grid (RIG). The RIG is all about making sure the standard business of regulation is carried out in a more transparent and coordinated way across the financial sector.

It helps financial services businesses engage with the government and regulators more effectively and supports regulators to avoid unnecessary duplication.

This second edition also establishes a set of Coordination Principles, to guide how regulatory agencies across government work with one another to avoid unnecessary regulatory burdens. More coordination will improve efficiency and productivity for regulatory agencies and businesses.

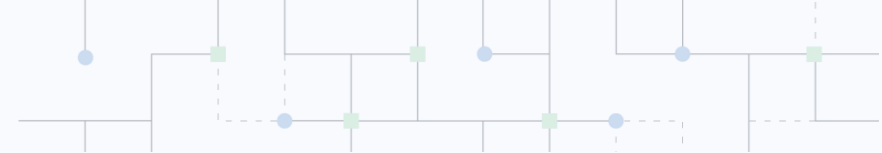
I thank the financial sector and stakeholders for their ongoing and constructive engagement in the design and operation of the RIG.

With better regulation as a clear reform direction, I look forward to continuing to engage with the sector as the RIG progresses.

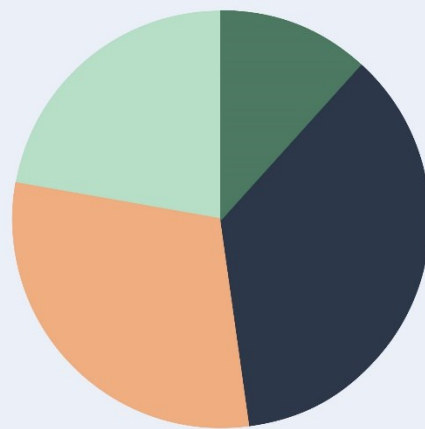


The Hon Dr Jim Chalmers MP

Treasurer

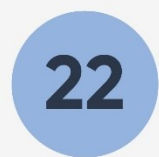


Snapshot of regulatory initiatives

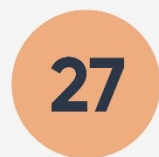


Initiatives by category

- 9 Policy development
- 28 Development of legislation, regulations and instruments
- 23 Ongoing program implementation
- 17 Review and evaluation

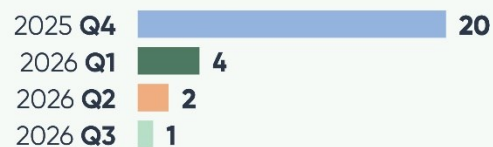


Initiatives with data collection



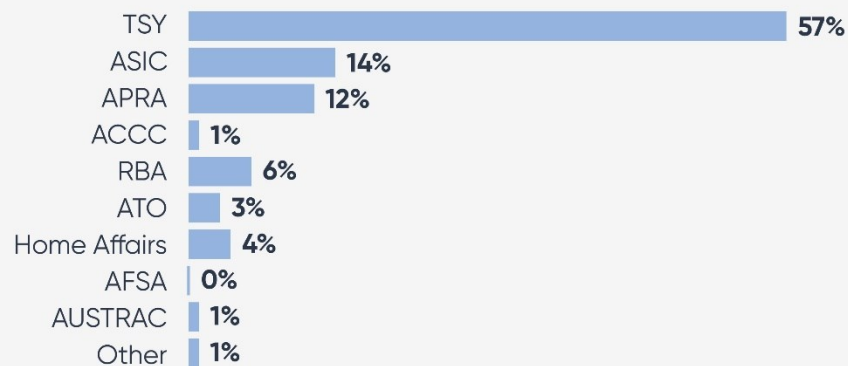
Initiatives expected to involve consultation

Consultation timing

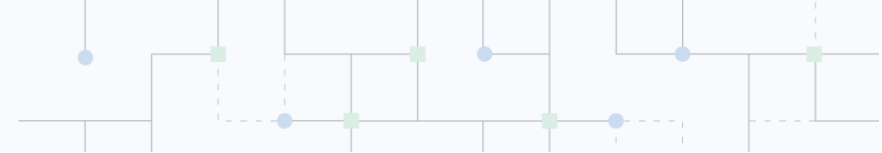


Note: some initiatives involve more than one consultation.

What percentage of initiatives is each agency leading?



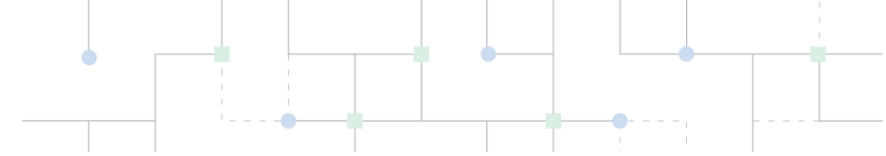
Note: some initiatives involve multiple agencies.



Initiatives in each sector

Total number of initiatives





Introduction

This update to the Regulatory Initiatives Grid (RIG) aligns with the Australian government's continued commitment to reducing regulatory burden and improving the effectiveness of oversight across the economy—including within the financial sector.

The RIG forms part of the government's broader agenda to enhance productivity and competition. It supports more effective engagement between the financial sector, government and regulators, making it easier to identify opportunities, common challenges and risks, and to collaborate on priorities. This aligns with the government's broader goal of building a more dynamic, more resilient, and more inclusive economy.

The RIG provides transparency of reform priorities and initiatives likely to affect the financial sector's regulatory landscape over the next two years, helping businesses to plan and increasing predictability for industry participants. This particularly supports smaller firms to plan with greater confidence and engage with proposed reforms and regulatory efforts more effectively.

In addition, the second edition of the RIG introduces principles to support better coordination between regulators. This will increasingly facilitate the streamlining of regulatory processes, reducing duplication and regulatory burden.

Treasury has received feedback from stakeholders about the design and operation of the RIG's first edition. Stakeholders are broadly supportive and provided targeted feedback to further enhance the RIG's design. Several technical changes to the interactive dashboard and the RIG excel spreadsheet have been made in response to feedback.

Supporting improved regulatory coordination

This edition establishes the RIG Coordination Principles (the Principles) to underpin and operationalise the RIG coordination function. The Principles are fundamental to the RIG's ongoing operation and set the foundation for agencies to further strengthen regulatory coordination.

Following the Economic Reform Roundtable, the Treasurer tasked the CFR agencies to work together to enhance regulatory coordination in the financial sector, including by identifying opportunities to streamline and harmonise data collection and data sharing amongst financial sector regulators. The Principles will support this work and the government's priority to support a more productive financial sector through improving regulation and reducing unnecessary compliance burdens, whilst continuing to promote and achieve regulatory outcomes including those that relate to financial system resilience and consumer protection.

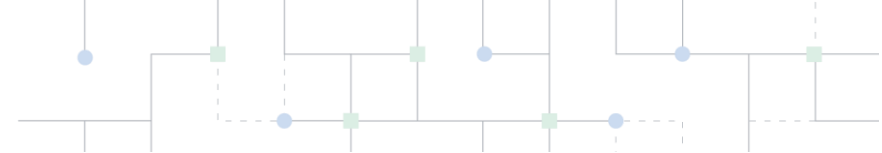
The Principles strike a balance between the desire to progress regulatory activities and industry's capacity to effectively engage and implement them. This helps ensure the RIG does not undermine agencies' ability to progress activities in a timely way, which is particularly important for activities addressing market stability, systemic or consumer risks, and activities relating to broader government priorities.

Agencies are responsible for embedding the Principles in internal planning processes with the objective to – where possible – generate the following outcomes.

- **Principle 1:** Minimise instances where significant consultation or material non-routine data collection activities are progressed concurrently
- **Principle 2:** Support the appropriate sequencing and timing of activities amongst linked initiatives
- **Principle 3:** Reduce unnecessary duplication in collecting data when progressing non-routine data collection processes, including through considering opportunities to share data

These Principles complement existing arrangements to support ongoing coordination of regulatory effort, particularly by the CFR and in ongoing bilateral fora.

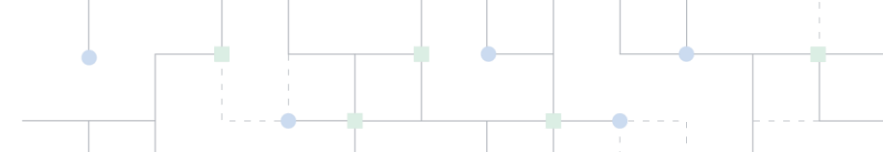
The Principles are now included in the RIG Terms of Reference.



The RIG also reflects the changes to the Administrative Arrangements Order (AAO) the Government has made since the release of the first edition in December 2024. Matters that were the responsibility of the Attorney-General have now been transferred as follows:

- Responsibility for matters relating to regulatory frameworks administered by the Australian Financial Security Authority (AFSA) – the personal insolvency and bankruptcy regimes, and the Personal Property Securities Register – is now the responsibility of the Treasurer.
- Responsibility for matters relating to the regulatory frameworks administered by Australian Transaction Reports and Analysis Centre (AUSTRAC) – money laundering, terrorism financing, and other financial crimes frameworks – is now the responsibility of the Minister for Home Affairs.

AFSA and AUSTRAC have also been respectively transferred to the Treasury and Home Affairs portfolios.



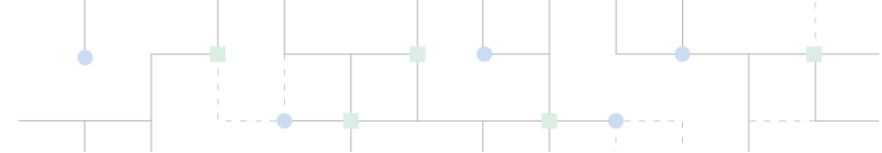
Existing coordination mechanisms and examples

The RIG's objective extends beyond transparency and includes supporting ongoing coordination amongst government agencies and regulators to reduce the compliance burden on industry. Outlined below are existing coordination mechanisms and specific examples of collaboration.

Looking ahead, the government intends to strengthen this coordination further, with a view to minimising duplication, enhancing engagement with regulated entities, and promoting a more strategic, system-wide approach to regulatory implementation. As the financial system continues to evolve, greater alignment and collaboration among regulators will be key to delivering efficient, proportionate, and well-targeted regulation.

The RIG complements existing arrangements that already support ongoing coordination of regulatory effort, including:

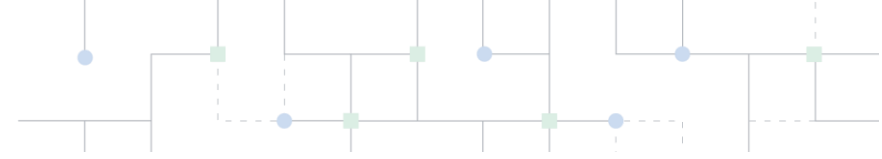
- **ASIC–APRA Memorandum of Understanding (MoU):** The MoU outlines a framework for engagement and coordination. It recognises both agencies' shared commitment to financial system resilience and stability, while respecting their distinct regulatory roles. Under the MoU, a joint committee of leaders from both agencies meets regularly, supported by smaller groups that focus on specific risks and issues in the financial sector.
- **CFR working groups:** Between quarterly meetings, the CFR's work continues through various working groups guided by Steering Committees. These groups focus on specific policy issues, develop discussion papers, and may advise on CFR positions. They operate under agreed terms of reference and usually include representatives from the four CFR agencies, with occasional input from non-member experts.
- **Payments System Board membership:** The Chairs of APRA and the ACCC are members of the RBA Payments System Board, enabling executive-level coordination on policy and regulation.
- **Inter-agency engagement:** Staff of the RBA, ACCC, APRA, ASIC, AFSA, ATO, AUSTRAC and Treasury meet regularly to share information and coordinate on policy and regulation. These standing meetings address a wide range of topics, such as payment reforms, cross-border transactions, account-to-account payments, and financial market infrastructure supervision.



The following are examples of existing specific cross-agency collaboration:

- **Digital Finance Advisory Panel:** ASIC and the RBA are part of this panel, which includes both industry and regulators. It helps ASIC understand where to focus in the fintech space by sharing information on digital finance and regulation.
- **APRA and ASIC thematic review:** ASIC and APRA completed a joint thematic review how superannuation trustees are supporting their members under the Retirement Income Covenant. The joint review allowed for the sharing of early learnings and experience across the industry, call out areas where industry needs to accelerate its implementation efforts and encourage innovation.
- **Supervision of Clearing and Settlement (CS) facilities:** ASIC and the RBA are co-supervisors of CS facilities and communicate and coordinate their supervision activities frequently.
- **The Industry Resilience Initiative:** APRA and the RBA are working with banks and other financial institutions to plan for major outages that could disrupt payments and reduce public trust.
- **Security of Critical Infrastructure (SOCI):** The RBA oversees key payment systems like NPP, EFTPOS, Visa, and Mastercard. It gets yearly reports on how these systems manage risks and shares them with the Department of Home Affairs. The two agencies have a memorandum of understanding to work closely together on this.
- **Financial Accountability Regime (FAR):** ASIC and APRA work closely together in the joint administration of the FAR that applies to the banking, insurance and superannuation sectors.
- **Stored-value facilities, stablecoins and providers of purchased payment facilities (PPF):** As an area of joint regulatory responsibility, APRA and the RBA are coordinating their interactions with PPF issuers on regulatory requirements.
- **Project Acacia:** This project looks at how digital money and current systems could support a market for tokenised assets in Australia. Treasury, ASIC, APRA and the RBA are on the project's Steering Committee.

Further examples of regulatory coordination can be found in the annual reports of contributing agencies. Altogether, the RIG seeks to strengthen collaboration on data collection and the sequencing of initiatives, supporting the government's objective of fostering a more dynamic and resilient economy.



Sectors

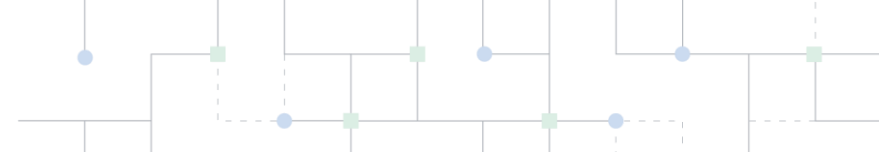
The RIG divides the financial system into 8 sectors:

- Banking, credit and lending
- Collective management and investment management
- Financial advice
- Financial markets
- Insurance and reinsurance
- Payment services and digital assets
- Superannuation and retirement income
- Other

Categories

The RIG divides initiatives into 4 categories that reflect policy lifecycle phases:

- Policy development.
- Development of legislation, regulations and instruments.
- Ongoing program implementation.
- Review and evaluation.



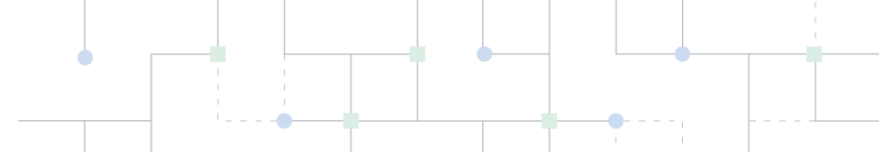
Contributing agencies



Department of Home Affairs initiatives are limited to matters relating to the regulatory frameworks administered by AUSTRAC.

Australian Taxation Office initiatives are limited to matters relating to the superannuation guarantee and self-managed superannuation funds.

Australian Competition and Consumer Commission initiatives are limited to matters relating to the financial sector.



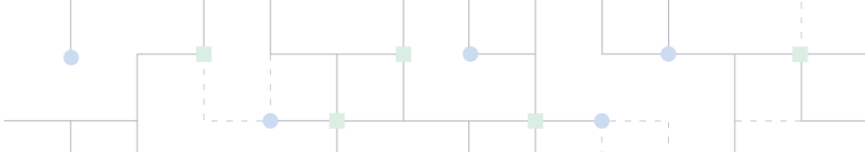
Scope

The RIG's scope is limited to publicly communicated initiatives and activities that will materially affect the financial sector in the 24 months from the RIG's publication date.

The RIG has a strategic focus and is not intended to be exhaustive. It does not include day-to-day work undertaken by regulators. The RIG does not include:

- regulatory investigations relating to significant compliance or enforcement activities
- non-regulatory initiatives and activities (such as undertaking research, strengthening financial literacy, and engaging with the financial sector to explore opportunities to enhance existing systems)
- multi-agency simulation activities to test preparedness and crisis response
- standard or long-standing processes or activities that are well understood by industry stakeholders
- initiatives led by international bodies or international organisations, unless a contributing agency is responsible for implementing measures that satisfy the inclusion criterion.

This information is also in the RIG Terms of Reference at treasury.gov.au/RIG.



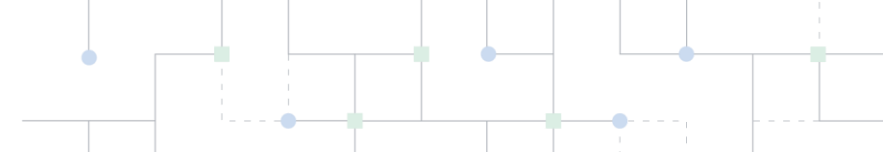
How to read the RIG

The RIG Edition 2 includes initiatives publicised prior to 26 September 2025. Initiatives publicised after 26 September 2025 are not included in Edition 2.

Each initiative includes the following information.

	Agency	The agency/ies responsible for progressing the initiative. The lead agency is listed first in Bold, followed by other agencies involved in the initiative listed in <i>Italic</i>. ‘Other’ refers to government agencies involved in the initiative that are not ‘Contributing agencies’.
	Sector	The sector/s that will be materially affected by the initiative. Initiatives are grouped by sectors in alphabetical order.
	Initiative	The initiative’s name and high level description. Where available, a hyperlink will be provided for more information. Newly added initiatives are marked as (new).
	Forward calendar Q4 2025–Q3 2027	A breakdown of planned activities over the next 24 months and is presented in quarter year periods from Q4 2025 (October–December). All activities and dates are indicative only and are subject to change by the agency or regulator. If an initiative has no activities in its forward calendar, it means that specific timeframes have not been publicly communicated at the time of the RIG’s publication. A * indicates a new milestone for an initiative that was included in Edition 1 where progress on the work has occurred. A ^ indicates where a milestone has changed from Edition 1 to this Edition. A changes table at the end of this document explains the change.

Information contained in the RIG is subject to change. For example, from shifts in government priorities or financial market conditions.



RIG formats

The RIG is available on the Treasury website at treasury.gov.au/RIG.

It is available in 3 formats: a static report, an interactive dashboard and a Microsoft Excel Workbook.

Feedback

Stakeholder feedback on the RIG's design is welcome. Please send your feedback to RIG@treasury.gov.au.

Treasury will use stakeholder feedback to inform the RIG's ongoing design and to support ongoing agency planning considerations for the upcoming period.

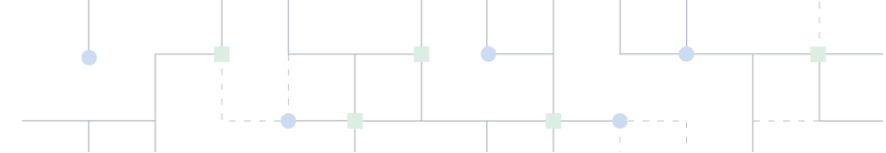
Stakeholder feedback on the regulatory landscape provided to Treasury by April each year will contribute to agency planning considerations for the upcoming period.

Please indicate in your response whether you agree/do not agree to share the personal data contained in your response (for example, your name and email address) with contributing agencies.

Future updates

Treasury intends to continuously refine the RIG in response to stakeholder feedback. This will help ensure it remains fit for purpose.

Subsequent editions of the RIG will be published twice a year (March and September).



1. Policy development

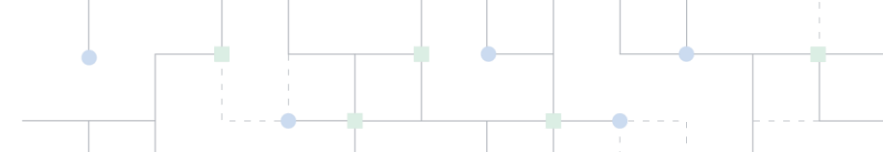
This category includes **9** policy development initiatives. Examples of policy development activities include seeking stakeholder feedback on a proposed policy and formulating policy statements. Initiatives that include both policy development and developing legislation, regulations or instruments are included in the 'Developing legislation, regulations and instruments' category.

A * indicates a new milestone for an initiative that was included in Edition 1 where progress on the work has occurred.

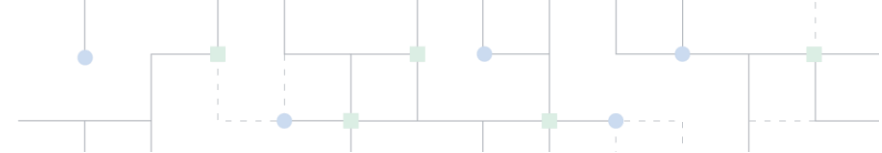
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Forward calendar

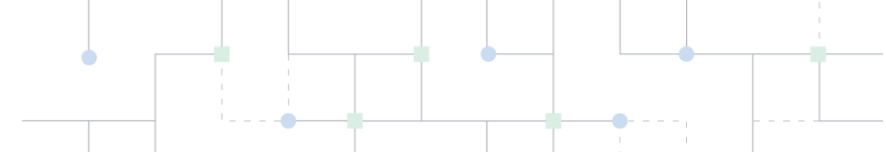
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY	Superannuation and retirement income	Best practice principles- superannuation retirement income solutions (new) The government has developed voluntary principles to guide super funds in designing and delivering high-quality retirement income solutions for their members. They were released for public consultation from 7 to 18 September 2025. Timing for any further work will be announced in due course.	Public consultation closes						
TSY RBA ACCC ASIC APRA	Banking, credit and lending	Cash Distribution Regulatory Framework Consultation (new) The CFR and the ACCC are consulting on a proposed regulatory framework to support the long-term sustainability of the cash distribution system, to ensure that it operates in the public interest. Public consultation was undertaken in July and August 2025. The CFR and the ACCC are considering this feedback to inform advice to government on options.							



Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY	Financial advice	Creating a better pathway for financial advisers (new) The government will reform education requirements for professional financial advisers to create a sustainable pathway for entry into the profession and help address the declining numbers of advisers. A Factsheet was released accompanying the announcement. The timing of next steps will be announced in due course.							
TSY	Insurance and reinsurance	Insurance standard cover and standard term reforms Treasury consulted on changes to the standard cover regime and/or implementing standard definitions for several claim--related terms in insurance contracts to improve understanding and limit unintentional underinsurance. Consultation on options was completed in April 2024 and options are being considered. Timing of any further work will be announced in due course.							
TSY AFSA	Banking, credit and lending	Minimal asset procedure consultation In 2024, AGD consulted on a potential new personal insolvency option proposed for individuals with less than \$50,000 in debts and minimal realisable assets to pay those debts. Following the result of the federal election, and Machinery of Government changes, portfolio responsibility for the Minimal Asset Procedure has been moved to Treasury. Timing of any further work will be announced in due course.							
TSY	Superannuation and retirement income	Perpetrators of domestic and family violence accessing victims' superannuation death benefits (new) The government will look at how to stop perpetrators of domestic and family violence accessing victims' superannuation death benefits.	Initial targeted consultation	Public consultation					



Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY RBA ACCC	Payment services and digital assets	Reducing card surcharges for Australians and Small Businesses (new) On 15 July 2025, the RBA released a consultation paper on Retail Payment Regulation with the RBA's preliminary conclusions and draft revisions to standards. In 2024, the government announced a disposition to ban debit card surcharging subject to further work by the Reserve Bank of Australia (RBA) and safeguards to ensure both small businesses and consumers can benefit from lower costs.	RBA due to release its conclusions paper. The review's conclusions will inform the Government's response.						
TSY	All	Reforms to streamline and strengthen Australia's foreign investment framework On 1 May 2024, the government announced reforms to streamline and strengthen Australia's foreign investment framework. The reforms apply greater scrutiny to high-risk investments to protect the national interest while streamlining assessment of low risk investments. The government has commenced implementation, which will continue in 2025.	Ongoing implementation*						
TSY ASIC	Superannuation and retirement income Collective management and investment management	Sustainable investment product labels The government will establish consistent labels and disclosure requirements for investment products marketed as 'sustainable' or similar, including for managed funds and within the superannuation system. The government is targeting 2027 for regime commencement, subject to final policy decisions.		Second stage policy consultation*					New requirements commence (subject to legislation) *



2. Development of legislation, regulations and instruments

This category includes **28** initiatives. The initiatives in this section cover the development of primary and subordinate legislation, amendments to existing laws and regulations, the development of industry codes and the notification of tax determinations. Initiatives that involve policy development related to developing legislation, regulations and instruments are also included in this section.

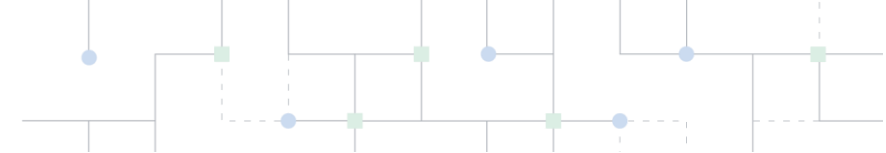
The timing of activities to support new legislative measures, such as the development of relevant regulations, legislative instruments and/or regulatory guidance, are subject to the passage of the relevant legislation and ongoing government and regulator consideration. Where there is sufficient certainty that certain activities will be undertaken to support implementation, activities have been identified.

A * indicates a new milestone for an initiative that was included in Edition 1 where progress on the work has occurred.

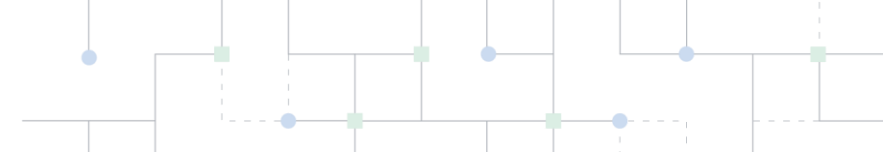
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Forward calendar

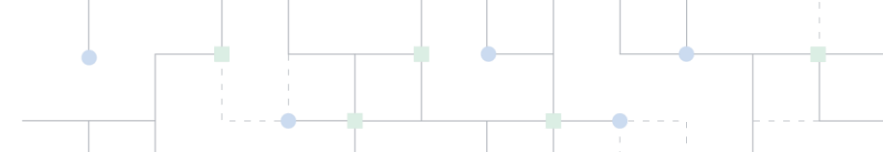
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY ATO Home Affairs	Superannuation and retirement income	Access to offenders' superannuation The government will develop legislation to prevent child sexual abuse offenders from shielding their assets in superannuation to avoid court -ordered compensation for victims and survivors. Victims and survivors of child sexual abuse would be able to seek access, via a court order, to additional personal or salary sacrifice superannuation contributions made by the offender after the first offence occurred where a related court order for compensation remains unpaid after 12 months. Applications to identify any potential eligible superannuation would be facilitated by the ATO. Legislation is to be developed in due course.							



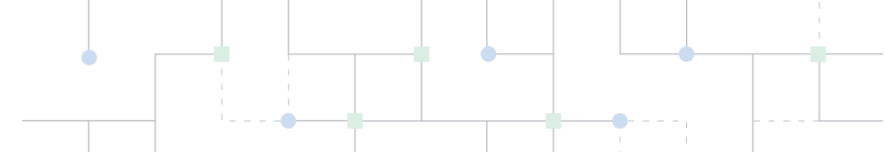
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
Home Affairs AUSTRAC	All	Anti-Money Laundering and Counter-Terrorism Financing Regulations (new) Amendments to the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> create a new exception to the tipping-off offence that allows for private-to-private information sharing. Home Affairs is currently developing regulations to operationalise this exception. Home Affairs is also developing regulations associated with the definition of proliferation financing. The AML/CTF regime now permits relevant laws of Commonwealth, state and territories to be prescribed in regulations to assist reporting entities in complying with their obligations under the regime. Home Affairs is currently working through which laws could be appropriately listed.	Initial targeted consultation with finance sector on proposed private to private information sharing regulation. Proliferation financing regulations to be made at ExCo.	Additional private sector consultation on private-to-private regulations.					
AUSTRAC Home Affairs	All	Anti-Money Laundering and Counter-Terrorism Financing Rules As part of the reforms to the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i>, development of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Rules will improve the effectiveness of the AML/CTF regime by simplifying and clarifying the existing regime to make it easier for businesses to meet their obligations, and will modernise the regime to reflect changing business structures and technologies across the economy.	Core guidance released* Education rollout commences* Sector specific guidance co-designed with industry starts to be released, including AML/CTF program kits to help small business	Enrolment opens for newly regulated entities* AML/CTF obligations begin for current reporting entities and newly regulated virtual asset service providers*		AML/CTF obligations commence for newly regulated entities*			



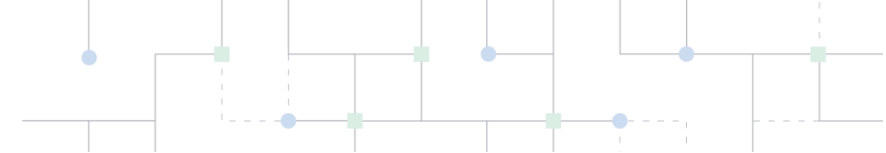
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY	Insurance and reinsurance	Ban on adverse genetic test results in life insurance The government has announced it will develop legislation to ban the use of adverse predictive genetic test results in underwriting life insurance. The government has concluded consultation on a consultation paper released in Q1 2025 and will consult on exposure draft legislation in Q4 2025.	Exposure draft legislation consultation*						
TSY ATO	Superannuation and retirement income Financial advice	Better targeted superannuation concessions The government will ensure the sustainability of superannuation tax concessions by reducing the tax concession on earnings attributable to superannuation balances exceeding \$3 million. Subject to the passage of legislation, the intended law effect date is 1 July 2026. Supporting Regulations will be made following passage of the primary law. The ATO intends to issue guidance to assist the implementation of the legislation.							
TSY ASIC	Banking, credit and lending	Buy Now, Pay Later reforms The <i>Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Act 2024</i> amended the <i>National Consumer Credit Protection Act 2009</i> to regulate Buy Now, Pay Later (BNPL) products as a form of consumer credit. Key operative aspects commenced on 10 June 2025. The <i>National Consumer Credit Protection Amendment (Low Cost Credit) Regulations 2025</i> commenced on 10 June 2025 and set requirements for inquiries, fees and unsuitability assessments. ASIC released its related Regulatory Guide (RG281 – Low Cost Credit Contracts) on 8 May 2025 to provide guidance on the implementation of the legislation.							The Government has indicated its intent to conduct a non-statutory review, two year after commencement*



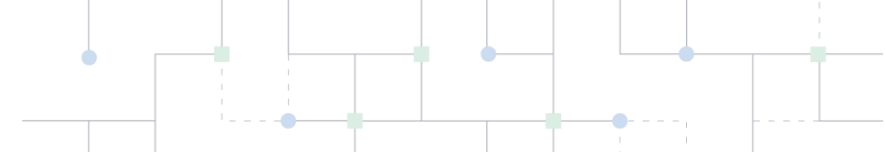
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY	Banking, credit and lending	<u>Cash acceptance mandate</u> In November 2024, the government announced it will mandate that businesses must accept cash when selling essential items, with appropriate exemptions for small businesses. Treasury undertook consultation on the parameters of the mandate between December 2024 to February 2025. The government is currently considering the outcomes of consultation. Subject to these outcomes, the mandate is to apply from 1 January 2026.	Expect to release exposure draft legislation.	Subject to the outcomes of consultation, the mandate would commence from 1 January 2026					
TSY ACCC	Banking, credit and lending	<u>Consumer Data Right (CDR) redirect to app Data Standards (new)</u> In June 2025, the Data Standards Chair amended the authentication standards to meet best practice security requirements, align to international security standards, and address identified security and consumer experience concerns raised due to the current use of one-time passwords. This change will enable an alternative authentication flow so that data holders can authenticate customers using their consumer-facing apps. From 10 May 2027, data holders and data recipients are required to implement the new standards.							New obligations begin to apply to data holders and data recipients
TSY ASIC APRA	Financial advice Insurance and reinsurance Superannuation and retirement income	<u>Delivering Better Financial Outcomes – tranche two</u> In December 2023, government announced reforms to enhance the affordability and accessibility of financial advice in response to the Quality of Advice review. The government has concluded public consultation on exposure draft legislation for three of the five measures in tranche two, with further consultation on remaining measures to be undertaken in due course. ASIC intends to issue regulatory guidance to assist implementation of the legislation.							



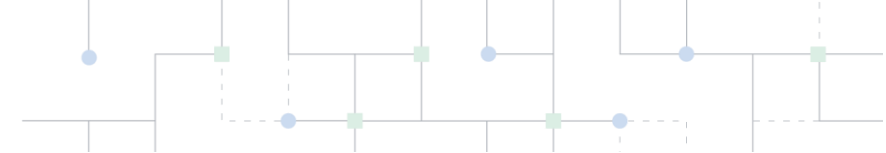
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY ASIC	Payment services and digital assets	Digital Asset Platform reforms The government is committed to introduce a framework for digital asset platforms to mitigate key risks for consumers so the sector can safely and securely innovate and grow. The proposed regulatory framework would apply to entities that present similar risks to those operating in the traditional financial system. The timing of any further work is contingent on the outcomes of exposure draft legislation. ASIC intends to issue regulatory guidance to assist implementation of the legislation.	Consultation on exposure draft legislation^						
TSY ASIC	Financial markets	Enhanced beneficial ownership disclosure for listed entities (new) The government will strengthen the substantial holding and tracing notice regimes under the <i>Corporations Act 2001</i>. Enhancements include extending substantial holding disclosures to cover further interests arising from equity derivatives, facilitating simpler disclosures, bringing certain foreign entities into scope and improving ASIC's enforcement toolkit. The Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Bill 2025 was introduced into Parliament on 4 September 2025. ASIC intends to issue updated regulatory guidance and make legislative instruments to assist its implementation.					The reforms are expected to commence 12 months after royal assent. Timing is subject to passage of legislation.		



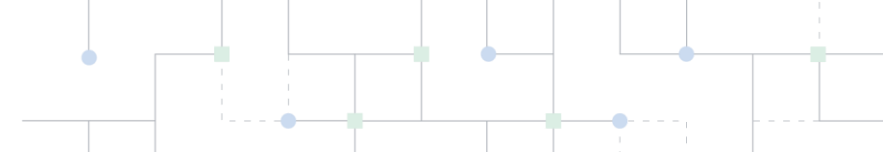
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY	Superannuation and retirement	Enhancements to the innovative income stream regulations (new) The government will make targeted improvements to the existing innovative income stream regulations to support innovation in quality retirement products, giving members more options that meet their needs. The changes include allowing funds to offer product features such as money back guarantees and facilitating payment by instalment. The timing of next steps will be announced in due course.							
TSY	Banking, credit and lending	Government's response to the Retail Deposit and Home Loan Price Inquiries In June 2024, the government announced that it will help Australians find and switch to better mortgage deals and get better interest rates on their savings accounts through a range of measures. The timing of any further legislative work will be announced in due course.							
TSY ASIC	Other Financial Markets	Licensing exemptions for Foreign Financial Service Providers (FFSPs) The government will introduce amendments to the FFSP regime to establish new exemptions to requirements to hold an Australian financial services license (AFSL) for FFSPs. The amendments will also provide greater regulatory oversight of FFSPs. Legislation lapsed at the proroguing of Parliament in April 2025. The timing of any further work on FFSPs will be announced in due course.							



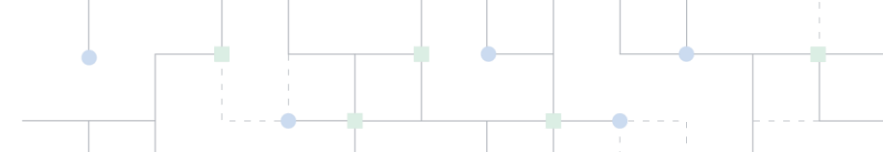
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY ASIC APRA	Superannuation and retirement income	<u>Mandatory service standards</u> (new) The government will introduce new mandatory and enforceable service standards for the superannuation industry. The standards will cover death benefits claims handling, insurance claims handling, and communication with members. Treasury will work closely with consumer advocates, regulators and industry to develop the standards. Draft standards will be released for public consultation in due course.							
ASIC	Financial markets	Market integrity rules – consultation and amendment Following consultation, amend provisions of the ASIC Market Integrity Rules (Securities Markets) 2017 and ASIC Market Integrity Rules (Futures Markets) 2017 relating to trading infrastructure, automated order processing and false or misleading appearances. Market integrity rules – consultation and amendment.	Rules made by ASIC^						
TSY ACCC	All	<u>Merger reform</u> The <i>Treasury Laws Amendment (Mergers and Acquisitions Reform) Bill 2024</i> passed on 28 November 2024 reformed Australia's merger rules to promote competition, protect consumers and provide greater certainty by streamlining merger and acquisition approval processes. The Competition and Consumer (Notification of Acquisitions) Determination 2025 was registered in June 2025 to support the new system. The new merger control system will commence from 1 January 2026 and applies on a voluntary basis from 1 July 2025.	Consultation on further subordinate legislation*	Commences 1 January 2026 for mandatory notification					



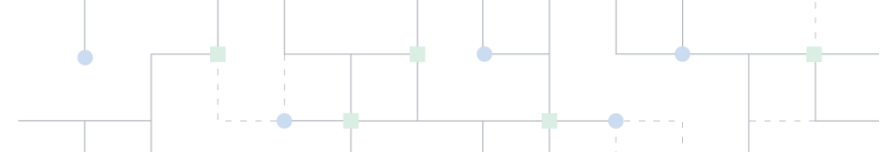
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY ATO	Superannuation and retirement income Payment services and digital assets	Payday superannuation The government will require employers to align the frequency of the payment of their employees' superannuation with their salary and wages. Specifically, employers will become liable for the updated superannuation guarantee charge if superannuation contributions are not received by their employees' superannuation fund within 7 days of 'payday'. Several changes are also being made to support the transition to Payday Super and protect employees in the onboarding process, including revising choice of fund rules and limiting the advertising of superannuation products during onboarding. Exposure Draft legislation was consulted on in March-April 2025. Employer obligations are planned to commence on 1 July 2026, subject to the passage of legislation. The ATO intends to issue guidance to assist the implementation of the legislation.				1 July 2026 payday superannuation commences, subject to passage through Parliament			
TSY ASIC APRA	Payment services and digital assets	Payment system modernisation (regulation of payment service providers) The proposed reforms include a licensing framework for payment service providers (PSPs) and will ensure their regulation is fit for purpose and consistent. The reforms will be implemented in 2 tranches with the core licensing framework in the first tranche. Exposure draft legislation for the first tranche will be consulted on in sub tranches. Tranche 1a in Q4 2025, tranche 1b in early 2026. ASIC and APRA intend to issue joint regulatory guidance to assist implementation of the legislation.	Consultation on exposure draft legislation for tranche 1a of the reforms	Consultation on exposure draft legislation for tranche 1b of the reforms					



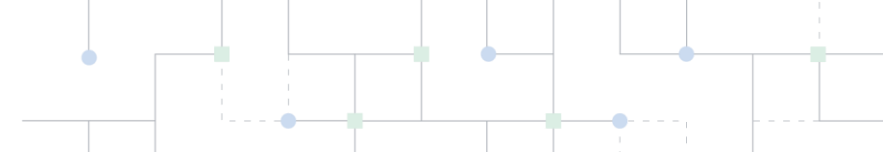
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY AFSA	Banking, credit and lending	Personal insolvency reforms Reforms to improve the personal insolvency system will ensure a fairer outcome for debtors in the personal insolvency system and reduce the stigma currently associated with entering into bankruptcy. Following the result of the federal election, and Machinery of Government changes, portfolio responsibility for personal insolvency has moved to Treasury. Timing of any further work will be announced in due course.							
TSY AFSA	Banking, credit and lending Financial advice Financial markets Insurance and reinsurance	Personal Property Securities Amendment (Framework Reform) Bill Amendments to the <i>Personal Property Securities Act 2009</i> in response to the 2015 Statutory Review of this Act (the Whittaker Review) are designed to reduce complexity for users of the Personal Property Securities framework. Timing of any further work will be announced in due course.							
Home Affairs AUSTRAC	All	Reforms to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 The changes to AUSTRAC powers and the new tipping off offence have commenced. New requirements for AML/CTF programs, customer due diligence, travel rule and value transfer provisions commence 31 March 2026.		AML/CTF programs, customer due diligence, travel rule and value transfer provisions, and amended exemptions commence 31 March 2026		New obligations for tranche two entities commence 1 July 2026. Changes to bearer negotiable instruments commence 1 July 2026^			



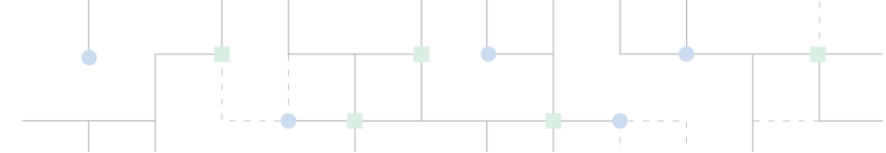
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY RBA ASIC APRA ACCC AUSTRAC	Payment services and digital assets	Reforms to the Payment Systems (Regulation) Act 1998 The Government has updated the <i>Payment Systems (Regulation) Act 1998</i> (PSRA) to modernise the regulatory framework. The Treasury Laws Amendment (Payments System Modernisation) Bill 2025 passed Parliament on 4 September 2025. The amendments will take effect 3 months after Royal Assent. Treasury will release supporting regulations for public consultation. Any changes in regulatory requirements set by the RBA under the PSRA will be informed by the RBA's series of reviews on retail payments regulation.		Amendments take effect					
TSY APRA	Superannuation and retirement income	Retirement Reporting Framework (new) The government will develop a new reporting framework on retirement outcomes. The consultation paper was released on 7 August 2025. Following consultation, the government will finalise the framework. APRA will then consult on implementation of the framework. APRA will collect and publish data on an annual basis.	Public consultation closes						APRA will begin collecting data



Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY ACCC ASIC	Banking, credit and lending	Scams Prevention Framework (SPF) – SPF rules, and sector-specific designation and code for banks On 13 February 2025, the Scams Prevention Framework Act passed Parliament. The banking sector is intended to be designated sector under the SPF, along with the telecommunication and digital platform sectors. SPF rules and a mandatory industry codes will be developed for designated sectors to prevent, detect, report, disrupt and respond to scams as well as specific governance obligations. ASIC will be the responsible regulator for enforcing the banking code, working with the ACCC as the regulator for the SPF. The government intends to consult on draft designation and external dispute resolution scheme authorisation instruments. The government will also release a discussion paper to inform the development of sector-specific codes and supporting SPF rules. Timing of any further work is contingent on the outcomes of this consultation							
TSY APRA	Superannuation and retirement income	Superannuation Performance Test (new) The government will consult on reforms to the performance test to ensure it remains fit for purpose for the long term, while ensuring consumers remain protected from underperformance. Timing of any further work will be announced in due course.							



Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
Home Affairs AUSTRAC	All	<u>Transitional Rules under the Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024 (new)</u> Transitional rules will modify or extend the timeframe for the application of parts of the AML/CTF Amendment Act, to allow entities additional time to comply with their obligations. Two of the proposed transitional rules, the extension of the timeframe for international value transfer service (IVTS) reporting and postponement of the requirement to notify AUSTRAC of a compliance officer, will impact the financial sector. Initial targeted consultation with peak bodies occurred in July 2025.	Additional consultation with peak bodies and drafting of transitional provisions.						
TSY	Payment services and digital assets	<u>Winding down Australia's cheques system (new)</u> The government released Australia's Cheques Transition Plan on 18 November 2024, to ensure an orderly and smooth closure of Australia's cheques system. This includes a 2-step transition timeline for ceasing issuance of cheques by 30 June 2028 and ceasing acceptance of cheques on 30 September 2029. The Government will work with state governments to reduce government cheque use ahead of the target end dates and will remove legislative and regulatory barriers entrenching the use of cheques ahead of the milestone dates.							



3. Ongoing program implementation

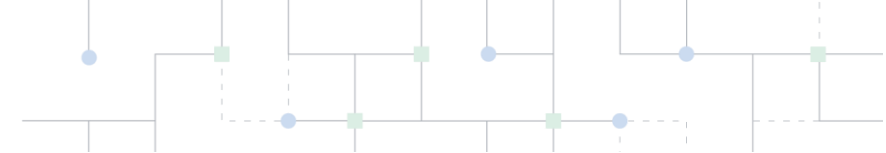
This category includes **23** initiatives. The initiatives in this section cover the broad spectrum of activities being administered under existing policy and/or legislative frameworks, including the development of regulatory guidance material, program reconciliation and acquittal activity, the roll out of new portals and software and technology, and thematic surveillances that review compliance by entities with their existing obligations.

A * indicates a new milestone for an initiative that was included in Edition 1 where progress on the work has occurred.

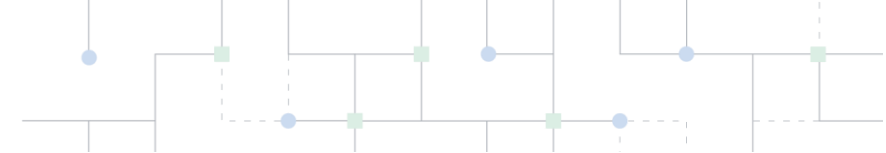
A ^ indicates where a milestone has changed from Edition 1 to this Edition. A changes table at the end of this document explains the change.

Forward calendar

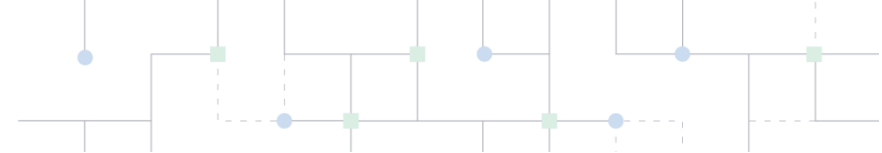
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
RBA	Payment services and digital assets	Account-to-account payments pricing – annual data collection (new) The RBA will collect data annually on the wholesale, intermediary and end-user fees associated with the use of BECS, BPAY and the NPP. These data will give the RBA greater visibility of the pricing of account-to-account payments. This will facilitate the analysis of policy issues relating to account-to-account payments, including the risks to, and flowing from, the proposed decommissioning of BECS.	Data to be submitted by reporting institutions						
ATO	All	<u>Administration of penalties that apply where employers or superannuation funds fail to comply with event-based reporting obligations – Law Administration Practice Statement (ATO guidance reference number 4200) (new)</u> Event-based reporting regimes were introduced in 2018 for employers (Single Touch Payroll) and for superannuation funds (member account transactions and attributes). This Practice Statement will provide guidance for ATO staff on the administration of penalties that may apply to employers or superannuation funds that fail to meet their reporting obligations.	Draft public advice and guidance released for consultation						



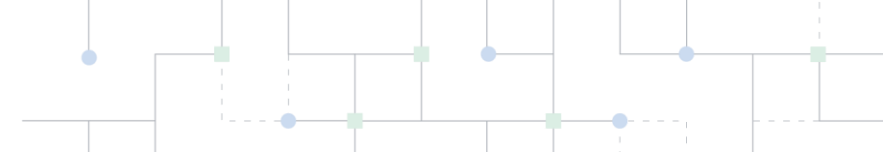
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
ASIC	Superannuation and Retirement Income	ASIC review of superannuation investment requirements (new) ASIC has commenced a targeted review focusing on requirements to disclose stamp duty payments in Regulatory Guide 97 Disclosing fees and costs in PDSs and periodic statements. The review panel will be led by ASIC and will seek direct submissions from experts and key stakeholders.	Consultation on changes to RG and publication of ASIC's position						
RBA ASIC TSY	Financial markets	Clearing and settlement facility resolution guidance The RBA will provide guidance for clearing and settlement facilities and market participants describing how and when the RBA expects to use the resolution powers provided by the recent financial market infrastructure (FMI) regulatory reforms.	Guidance published*						
TSY ASIC Other	All	Climate related financial disclosures The government is implementing mandatory climate related financial disclosure requirements for large businesses and financial institutions. Legislation received Royal Assent on 17 September 2024 and requirements will phase in for different sized entities, commencing 1 January 2025. ASIC published a regulatory guide (RG280) to help reporting entities comply with the new sustainability reporting obligations and to explain ASIC's approach to administration of the regime. The AASB released Australian Sustainability Reporting Standards (AASB S2) in support of the new requirements in September 2024.		ASIC to release additional capacity building materials*	ASIC to review first round of reports from Group 1 entities*	Obligations commence for Group 2 reporting entities*			Obligations commence for Group 3 reporting entities*



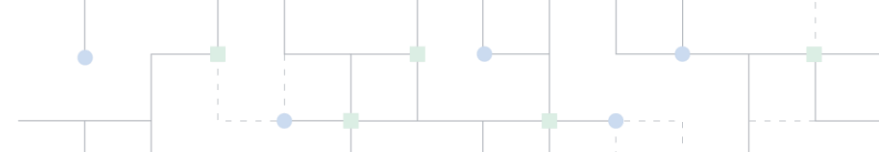
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY ASIC	Financial advice Banking, credit and lending Collective management and investment management	Compensation Scheme of Last Resort (CSLR) Ongoing work is progressing to facilitate the payment of compensation to eligible consumers who have an unpaid determination from the Australian Financial Complaints Authority (AFCA), primarily due to the insolvency of the relevant financial service provider. The CSLR Operator is working to finalise cost estimates for the 2026–27 annual levy.	Estimated costs for 2026–27 annual levy published by CSLR Operator*	Issuance of 2026–27 annual levy					
TSY ASIC	Financial advice Banking, credit and lending Collective management and investment management	Compensation Scheme of Last Resort (CSLR) – exceeding the sub-sector levy cap (new) On 4 July 2025, the CSLR Operator notified the Assistant Treasurer and Minister for Financial Services that the estimated claims costs relating to personal financial advice for the 2025-26 period was \$67.3 million, exceeding the sub-sector levy cap by \$47.3 million. On 1 August 2025, the Minister asked Treasury to consult on all statutory options available to deal with this matter. Consultation concluded on 29 August 2025. Treasury continues to review stakeholder submissions. The timing of further work will be announced in due course.							
TSY ACCC	Banking, credit and lending	Consumer Data Right (CDR) Rules (Consent amendments and operational enhancements) Changes to the CDR Rules and standards (through the Data Standards Body) aim to simplify the consumer consent process and support key use cases. The Rules were registered on 11 November 2024. The standards were published on 15 November 2024. Commencement of obligations is proceeding in stages between 14 July 2025 and 11 November 2025.	Obligations commence for data recipients and CDR representatives.						



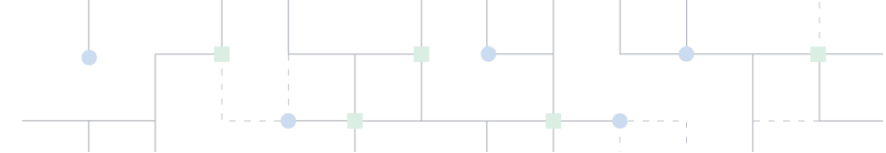
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY ACCC	Banking, credit and lending	<u>Consumer Data Right (CDR) Rules (Non-bank lending Rules and operational enhancements)</u> Changes to the CDR Rules and standards (through the Data Standards Body) will implement mandatory non-bank lending sector participation, address industry costs and support key use cases. The Rules were registered on 3 March 2025. The standards were published on 15 July 2025. Commencement of obligations will proceed in stages from 13 July 2026 to 10 May 2027. For some non-bank lenders and buy now, pay later products, obligations may commence on dates after this period.				Product data sharing obligations for non-bank lenders and BNPL products commence*	Consumer data sharing obligations for largest non-bank lenders and BNPL products commence*		Consumer data sharing obligations for smaller non-bank lenders commence*
ASIC	Financial markets	Market integrity rules – regulatory guidance Contingent on amendments to ASIC’s Market Integrity Rules related to trading, consult on updates to ASIC’s Regulatory Guides, including updating: - Regulatory Guide (RG) 172 <i>Financial markets: Domestic and overseas operators</i> - RG 241 <i>Electronic trading</i> - RG 265 <i>ASIC market integrity rules for participants of securities markets</i> - RG 266 <i>ASIC market integrity rules for participants of futures markets</i>	Consultation on changes to RGs [^]	Updated RG published [^]					



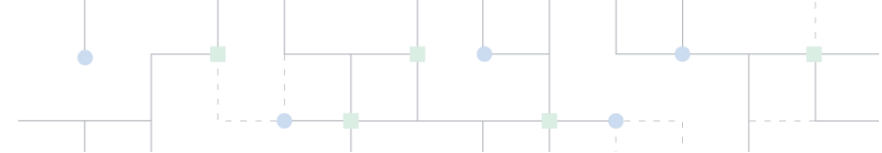
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
ATO	Superannuation and retirement income Collective management and investment management	Positions in relation to shares or interest in shares – Taxation Determination and Practical Compliance Guideline (ATO guidance reference number 4146) (new) The Taxation Determination will set out the Commissioner's view in identifying the relevant shareholdings when applying the integrity rules under Division 1A of former Part IIIAA of the <i>Income Tax Assessment Act 1936</i>. The Practical Compliance Guideline will outline how the ATO plans to approach compliance and allocate resources when reviewing arrangements where taxpayers use financial derivatives to reduce their economic exposure to Australian shares.	Draft public advice and guidance released for consultation						
RBA	Payment services and digital assets	Prominent Payment Systems (PPS) oversight regime (new) The RBA oversees the safety and stability of prominent payment systems. The operators/administrators of NPP and BECS have agreed to risk-based oversight programs.		RBA to publish BECS risk assessment annual update.				RBA to publish BECS risk assessment annual update.	
ASIC	Financial markets	Public and private markets – responding to changing market dynamics (ASIC, Markets Hub) (new) Finalise the assessment of stakeholder feedback to ASIC's Discussion Paper, analysis of the future nature of our financial markets, the environmental scan of the private credit market and surveillance into private finance market funds. Publish the findings and response in Q4 2025. Consultation opened on 26 February 2025 and closed on 28 April 2025.	Findings and response report published						



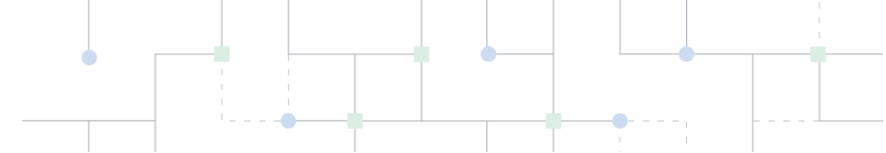
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
RBA <i>Other</i>	Payment services and digital assets	Receipt of <i>Security of Critical Infrastructure (SOCl) Act 2018</i> annual attestations Under the SOCl Act, the RBA will receive annual attestations of compliance with the SOCl Act Risk Management Program rules. The RBA is establishing a portal on the RBA website to streamline the submission process. This item is limited to a focus on critical infrastructure payment systems only. This commenced in September 2024.				Annual attestations due			
DSS ATO TSY	Superannuation and retirement income	<u>Superannuation on Paid Parental Leave</u> The government will make Superannuation Guarantee equivalent payments to recipients of Commonwealth government funded Paid Parental Leave, for parents of babies born or adopted on or after 1 July 2025. The <i>Paid Parental Leave Amendment (Adding Superannuation for a More Secure Retirement) Act 2024</i> legislation commenced 1 July 2025, with payments commencing 1 July 2026. These payments will be made by the ATO directly into recipients' superannuation accounts annually.				Commencement of payments to eligible parents from 1 July 2026			
APRA	Banking, credit and lending Superannuation and retirement income	System stress test APRA will undertake a system stress test to understand resilience and risk across the financial system.	Entity engagement*		Entity engagement*				
ASIC	Payment services and digital assets	Update crypto assets guidance ASIC will finalise a consultation on possible updates to Information Sheet 225 to clarify ASIC's views about the regulatory perimeter as it applies to crypto assets. Consultation opened on 4 December 2024 and closed on 28 February 2025.	Publication of any changes to the Information Sheet^						



Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
ASIC	Superannuation and retirement income	<u>Update of ASIC Regulatory Guidance – Financial reporting obligations</u> ASIC will update its Regulatory Guides on financial reporting obligations to include registrable superannuation entities, including Regulatory Guide 34 <i>Auditor’s obligations: Reporting to ASIC</i> and Regulatory Guide 43 <i>Financial reports and audit relief</i> .	Finalisation of guidance material						
ASIC	Financial advice Collective management and investment management Insurance and reinsurance Superannuation and retirement income	<u>Update of Regulatory Guide 168 Product Disclosure Statements (and other disclosure documents)</u> ASIC will undertake a comprehensive update of Regulatory Guide 168 <i>Disclosure: Product Disclosure Statements (and other disclosure obligations)</i> , including consideration of changes resulting from the Delivering Better Financial Outcomes reforms. Consultation opened on 9 July 2025 and closed on 6 August 2025.	Updated guidance published						
ASIC	Financial advice Collective management and investment management Insurance and reinsurance Superannuation and retirement income	<u>Update of Regulatory Guide 181 Licensing: Managing conflicts of interest</u> ASIC will update Regulatory Guide 181 <i>Licensing: Managing conflicts of interest</i> , including consideration of case law and law reform (including penalties for breaching the conflicts management obligations). Consultation opened on 30 July 2025 and closed on 5 September 2025.	Updated guidance published ^a						



Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
ASIC	All	Update of Regulatory Guide 183 <i>Approval of financial services sector codes of conduct</i> ASIC will update Regulatory Guide 183 <i>Approval of financial services sector codes of conduct</i> , to consider changes such as reforms following the Financial Services Royal Commission to make certain parts of industry codes ‘enforceable code provisions’ and for ASIC to designate those provisions. Consultation opened on 24 July 2025 and closed on 1 September 2025.		Updated guidance published					
ASIC	Financial Markets	Update of Regulatory Guide 254 <i>Offering securities under a disclosure document</i> (new) ASIC will update its Regulatory Guide 254 <i>Offering securities under a disclosure document</i> to reflect the relevant sunseting instruments that will be remade to assist with the procedural aspects of preparing and lodging a disclosure document under Ch 6D of the <i>Corporations Act 2001</i> .		Updated Guidance published					
ASIC	All	Update of Regulatory Guide 53 <i>The use of past performance in promotional material</i> and Regulatory Guide 234 <i>Advertising financial products and services (including credit)</i> ASIC will update 2 disclosure related guidance documents, following consultation: - Regulatory Guide 53 <i>The use of past performance in promotional material</i> - Regulatory Guide 234 <i>Advertising financial products and services (including credit): Good practice guidance</i>.	Consultation commences		Updated guidance published^				



4. Review and evaluation

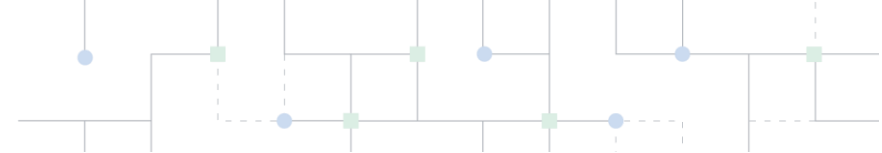
This category includes **17** initiatives. The initiatives in this section cover those that relate to the final stage of the policy development cycle, including legislative reviews, policy reviews, reviews of existing prudential standards, government -directed inquiries, audits and reports.

A * indicates a new milestone for an initiative that was included in Edition 1 where progress on the work has occurred.

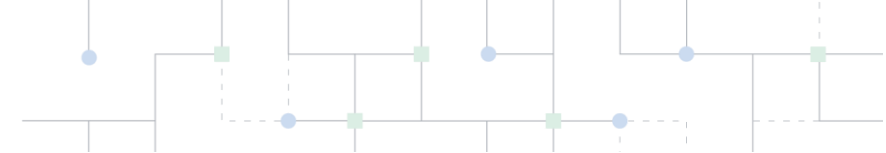
A ^ indicates where a milestone has changed from Edition 1 to this Edition. A changes table at the end of this document explains the change.

Forward calendar

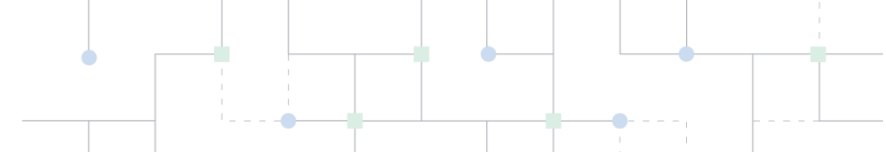
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
APRA	Banking, credit and lending Insurance and reinsurance	Additional Tier 1 (AT1) capital APRA will review and adjust the capital prudential standards to reflect lessons learned from the global banking instability in 2023 to ensure the prudential framework remains fit for purpose.	Release final requirements					Commencement *	
APRA	Insurance and reinsurance	Capital for annuities (new) APRA will consult on a proposal to reduce prudential capital requirements for life insurers offering annuity products. APRA's aim is to lower the cost to life insurers of providing annuity products.	Consultation – draft standards	Release final standards		Commences			
TSY	All	CFR coordination (new) The Treasurer has tasked the CFR agencies to work together to enhance regulatory coordination in the financial sector consistent with the CFR Review initiative below. This will include identifying opportunities to streamline and harmonise data collection.							
TSY	All	Compensation Scheme of Last Resort (CSLR) post-implementation review (new) On 31 January 2025, the Assistant Treasurer announced a post-implementation review of the Compensation Scheme of Last Resort (CSLR). The review remains ongoing and any further work will be announced in due course.							



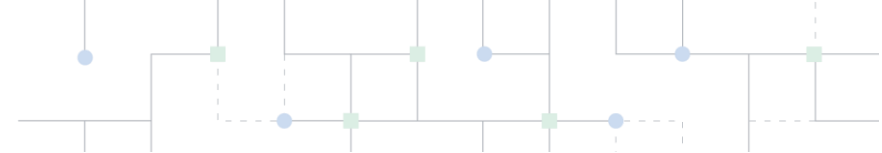
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY ACCC ASIC APRA RBA	Banking, credit and lending	Council of Financial Regulators Review into small and medium sized banks On 6 August 2025, the Government accepted in-principle 8 recommendations and welcomed all 9 commitments to action from regulators arising from the CFR Review into Small and Medium Sized Banks. It also committed to consult on Review proposals for enabling a lighter touch framework for very small banks. The recommendations and actions will improve proportionate regulation, improve, entry, exit, and scale, improve access to funding, and promote competition. The timing of next steps will be announced in due course.							
TSY	All	Financial Regulatory Assessment Authority (FRAA) review (new) The FRAA will review the effectiveness and capability of ASIC and APRA. The Reviews will be completed by June 2028. In the 2023-24 Budget, the government announced its intention to reduce the frequency of the FRAA review cycle from a biennial basis to a 5 yearly cycle. Amendments to the FRAA Act to reflect this revised frequency have been reintroduced into Parliament on 4 September 2025.		FRAA review commences (subject to passage of legislation)					
APRA	Insurance and reinsurance	General insurance reinsurance: Review reinsurance prudential requirements APRA will consult on changes to reinsurance settings for general insurance aimed at promoting access to alternative reinsurance.	Consultation – draft standards and guidance [^]		Release final standard and guidance [^]				



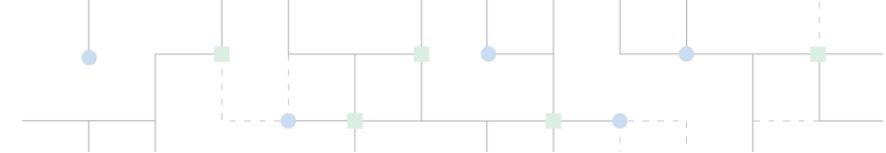
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
APRA	Banking, credit and lending Insurance and reinsurance Superannuation and retirement income	Governance APRA will conduct a broad review of governance requirements to ensure that the prudential framework remains fit-for-purpose. The review will include those requirements set out in: • Prudential Standard CPS 510 Governance (CPS 510) • Prudential Standard SPS 510 Governance (SPS 510) • Prudential Standard CPS 520 Fit and Proper (CPS 520) • Prudential Standard SPS 520 Fit and Proper (SPS 520) • Prudential Standard SPS 521 Conflicts of Interest (SPS 521).			Consultation – draft standards and guidance [^]			Release final requirements*	
ACCC	Insurance and reinsurance	Insurance monitoring The ACCC is monitoring the prices, costs and profits of home, contents, strata, and certain commercial insurance policies, before and after the introduction of the cyclone reinsurance pool. The ACCC is required to report at least once each calendar year until 30 June 2026.			Final report due by 30 June 2026				
APRA	Banking, credit and lending	Internal ratings-based (IRB) approach accreditation process (new) APRA will consult on changes that aim to simplify and clarify APRA’s accreditation process that allows banks to use internal modelling for regulatory capital purposes.	Consultation – draft standard and guidance		Release final standard and guidance				
APRA	Banking, credit and lending	Liquidity review APRA will continue its review of the bank liquidity framework, including prudential standard APS 210 Liquidity (APS 210). It aims to modernise the framework, reflect market changes and ensure it remains fit-for-purpose.		Consultation (early stage) [^]		Further consultation*			



Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
APRA	Banking, credit and lending	Modernise licensing framework APRA will review its licensing framework for banks, to support greater clarity and efficiency in licensing processes.			Consultation – licensing criteria and supporting guidance*		Release final criteria and guidance*		
APRA	Banking, credit and lending	Proportionate regulation As a priority, APRA will consult on formalising a 3-tier approach in the banking prudential framework, in response to the CFR review into small and medium sized banks. This project replaces the Significant Financial Institution (SFI) asset threshold review, which was originally scheduled to be complete this year.	Consultation^						
RBA	Payment services and digital assets Banking, credit and lending	<u>Review of retail payments regulation – merchant card payment costs and surcharging</u> The RBA is reviewing merchant card payment costs and surcharging, to see whether new regulations or amendments to existing regulations are warranted to promote competition, efficiency and safety in the payments system. The First phase of the review is in progress, with the RBA releasing its proposals for consultation in July 2025 for final conclusions anticipated in December 2025. The Second phase review activities will take into account RBA’s expanded remit following the passage of reforms to the <i>Payments Systems (Regulation) Act</i> .	Conclusions paper published (first phase).						
TSY	All	Review of the 2020 Foreign Investment reforms Treasury will undertake a post-implementation review to evaluate the effectiveness of the 2020 Foreign Investment reforms.	Post-implementation review complete						



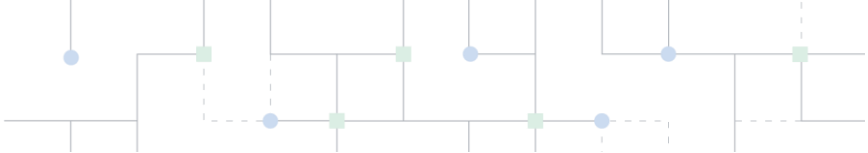
Agency	Sector	Initiative	Q4 2025 activity	Q1 2026 activity	Q2 2026 activity	Q3 2026 activity	Q4 2026 activity	Q1 2027 activity	Q2–3 2027 activity
TSY	All	Statutory review of enhanced regulatory sandbox (ERS) (new) The <i>Treasury Laws Amendment (2018 Measures No. 2) Act 2020</i> (Cth) requires an independent review of the enhanced regulatory sandbox as soon as practicable after September 2021. The review will provide an opportunity to evaluate the effectiveness of the ERS to ensure it is achieving the objective of promoting innovation within the Australian financial technology sector while balancing associated consumer harm and other risks.	Review commences		Review provided to Minister				
TSY	Insurance and reinsurance	Statutory review of the Act enabling the terrorism and cyclone reinsurance pools (new) The <i>Terrorism and Cyclone Insurance Act 2003</i> requires that a report that reviews the need for the Act to continue be prepared as soon as practicable after 1 July 2025. This will be the first time the Act is reviewed following implementation of the cyclone reinsurance pool. Further steps to be announced in due course.	Public consultation						



Changes to initiatives included in Edition 1

This table outlines changes to the initiative name or to milestones between edition 1 and this edition of the RIG. In addition, several initiatives had the lead agency changes from Attorney General's Department to Treasury or to Home Affairs due to the machinery of government changes.

Initiative	Changes	Reason for the change
Digital Asset Platform reforms	Q2 2025 milestone moved to Q4 2025	The public commitment was consultation by the end of 2025
Foreign investment portal for investors and agents	Initiative removed from table (ongoing program implementation)	The portal has been implemented
General insurance reinsurance: Review reinsurance prudential requirements	Consultation moved from Q2 2025 to Q4 2025 and commencement of the framework moved from Q1 2026 to Q2 2026.	Additional time is required to allow for a more comprehensive and considered approach.
Governance	Consultation moved from Q4 2025 to Q2 2026	Additional time is required to allow for a more comprehensive and considered approach.
Licensing exemptions for Foreign Financial Service Providers (FFSPs)	Milestones removed	Timing to be updated due to the prorogation of Parliament in 2025
Liquidity Review	Consultation moved from Q3 2025 to Q1 2026	Interdependencies with other work require alignment
Market integrity rules – consultation and amendment	Timing of the rules made delayed from Q2 2025 to Q4 2025	Delay due to operational reasons
Market integrity rules – regulatory guidance	Updated guidance moved from Q3 2025 to Q1 2026	Delay due to operational reasons
Modernise licensing framework	Title changed from 'develop formal licensing criteria' to 'modernise licensing framework' and description updated. Consultation added to Q2 2026 and release of final criteria guidance in Q4 2026	Describes and titles the initiative more accurately
Proportionate regulation	Title changed from Significant Financial Institution (SFI) thresholds to Proportionate regulation. Consultation moved from Q1 2025 to Q4 2025	Updated title to reflect the shift in focus and additional time to allow for a more considered approach
Reducing card surcharges for Australians and Small Businesses	Added as a new policy initiative and to reflect progress and updates made by the RBA	Added to reflect the RBA's progress in undertaking its surcharge review and to highlight the expected due date for the RBA's final conclusions paper and timeline for regulation.
Reforms to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006	Q2 2026 milestone moved to Q3 2026	Commencement of 1 July 2026 is Q3 2026
Reforms to the Payment Systems (Regulation) Act 1998	Milestones removed	Timing to be updated due to the prorogation of Parliament and reintroduction of reforms into Parliament



Initiative	Changes	Reason for the change
Scams Prevention Framework – SPF rules, and sector-specific designation and sector code for banking	Activities removed.	Activities removed due to their being no public announcements.
Update crypto assets guidance	Q2 2025 milestone moved to Q4 2025	Delay due to operational reasons
Update of Regulatory Guide 181 Licensing: Managing conflicts of interest	Guidance will be published early in Q4 2025 instead of Q1 2026.	This is to better align with other priorities
Update of Regulatory Guide 53	Q1 2026 milestone moved to Q2 2026	Delay to facilitate further engagement with industry